Cicor Technologies Ltd.

Half-Year Results 2026

22 July 2026

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Peter Neumann, CFO

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cicor

Alexander Hagemann

Cicor Group in H1 2026

Cicor is one of the leading EMS providers in Europe

2020 to 2025 Sales CAGR

24%

Organic 6%, M&A 19%, FX -2%

2020 to 2025 EBITDA CAGR

28%

Margin increase from 9% to 10.5%*

Market access Europe

70%

Addressable market as share of total European electronics OEM

2025 M&A pro-forma growth

40%

2025 vs. 2024, full year revenue of acquired businesses

Nr. 2 in Europe

Sales to the defence market (Reported 2025).

Nr. 3 in Healthcare Technologies

11

Countries with manufacturing footprint: 7 EMEA, 3 Asia, 1 USA

* adjusted (detailed explanation of the adjustments is provided in the appendix)

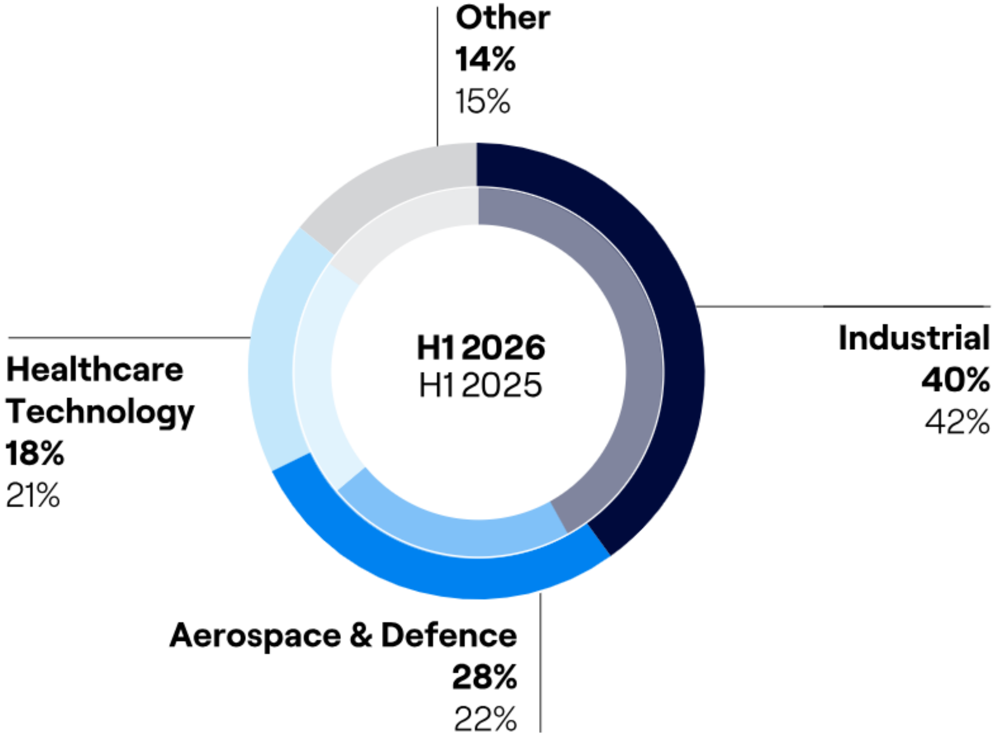
Return to organic growth in Q2

Order Intake	Revenue	Book-to-Bill
CHF 399.8m	**CHF 334.1m**	**1.20**
H1/25: CHF 286m	H1/25: CHF 280.7m	H1/25: 1.02

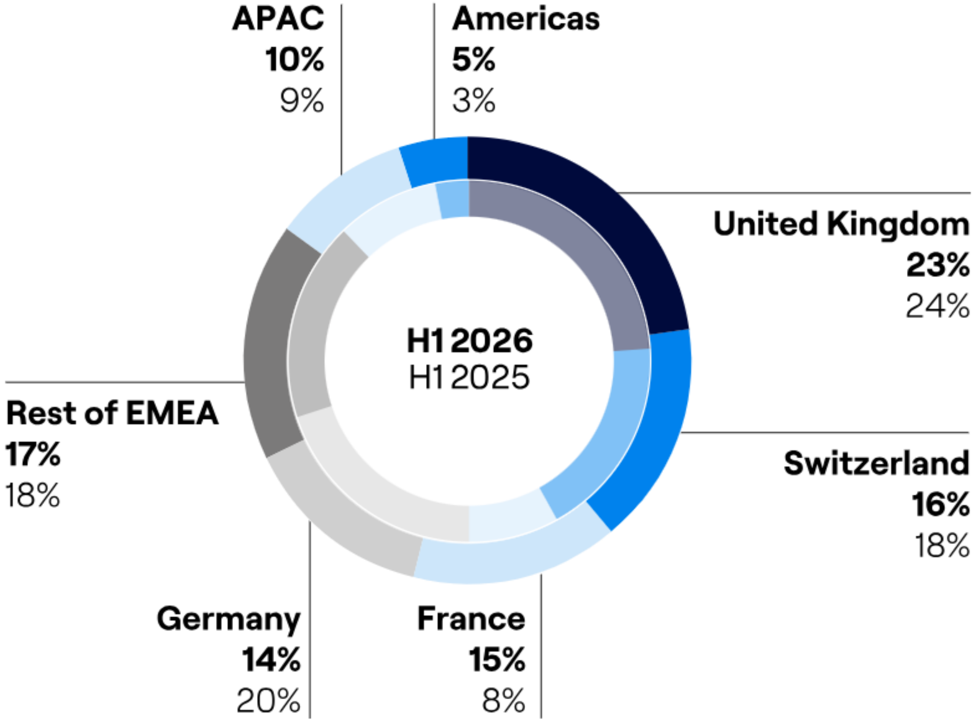
- 19% revenue growth on the back of acquisitions
- 5.3% organic growth in Q2 – increasing momentum
- +39.8% order intake growth – strong contribution from A&D
- Book-to-bill ratio of 1.2 marking the fifth consecutive quarter above one
- EBITDA margin temporarily diluted by acquisitions and supply chain challenges
- Integration programme has been largely completed

A&D as growth engine with balanced revenue across Europe

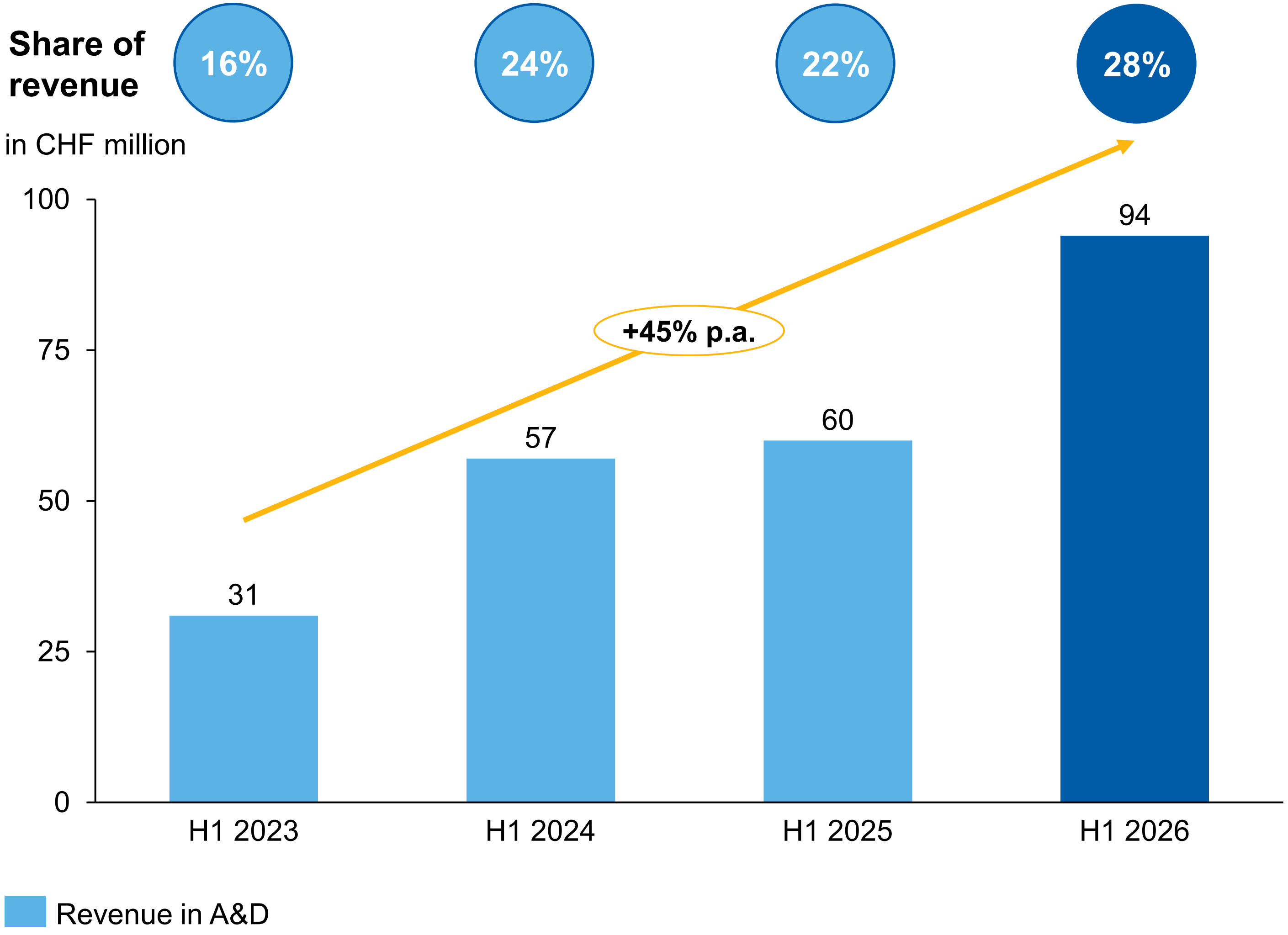
Revenue by Industry



Revenue by Region



Continued strong A&D Growth



- Two new A&D customers – including Kongsberg – and new major programme with existing customer were won in H1 2026
- A&D revenue CAGR of 45% since 2023, and increase by 57% in H1 2026, supported by double digit organic growth

Driving operational synergies of businesses acquired in 2025

January 2025 Germany 1 site	• Creation of Thuringia cluster with Wutha-Farnroda and Buttlar sites • Consolidation of management organization
April 2025 France, Morocco 7 sites	• Focus on operational excellence, new customer and program wins • Second round efficiency measures • Strengthening of Morocco and divestiture of Tunisia site acquired 2022
Carve-out June 2025 Switzerland 1 site	• Transfer of manufacturing activities to Newport (UK) and Bronschhofen (Switzerland) • Closing of Geneva site before end of 2026
August 2025 Spain 1 site	• Capacity expansion to support organic growth • New customer wins (e.g. Kongsberg) and cross-selling
Carve-out November 2025 Morocco, USA 2 sites	• Full merger into former éolane Morocco, incl. factory layout • Adapting cost structure to actual business volumes in US, Morocco • Making full use of US capacity for existing Cicor customers

Electronic Manufacturing Services (EMS)

Returning to organic growth

- Driven by acquisitions completed in 2025, divisional revenue increased by 20% to CHF 315.8 million, compared with CHF 263.1 million in the prior-year period
- Adjusted* EBITDA amounted to CHF 26.9 million, corresponding to an adjusted* EBITDA margin of 8.5%
- Profitability was impacted by integration-related costs associated with the acquired businesses
- The EMS Division accounted for 95% of the Group's total revenue

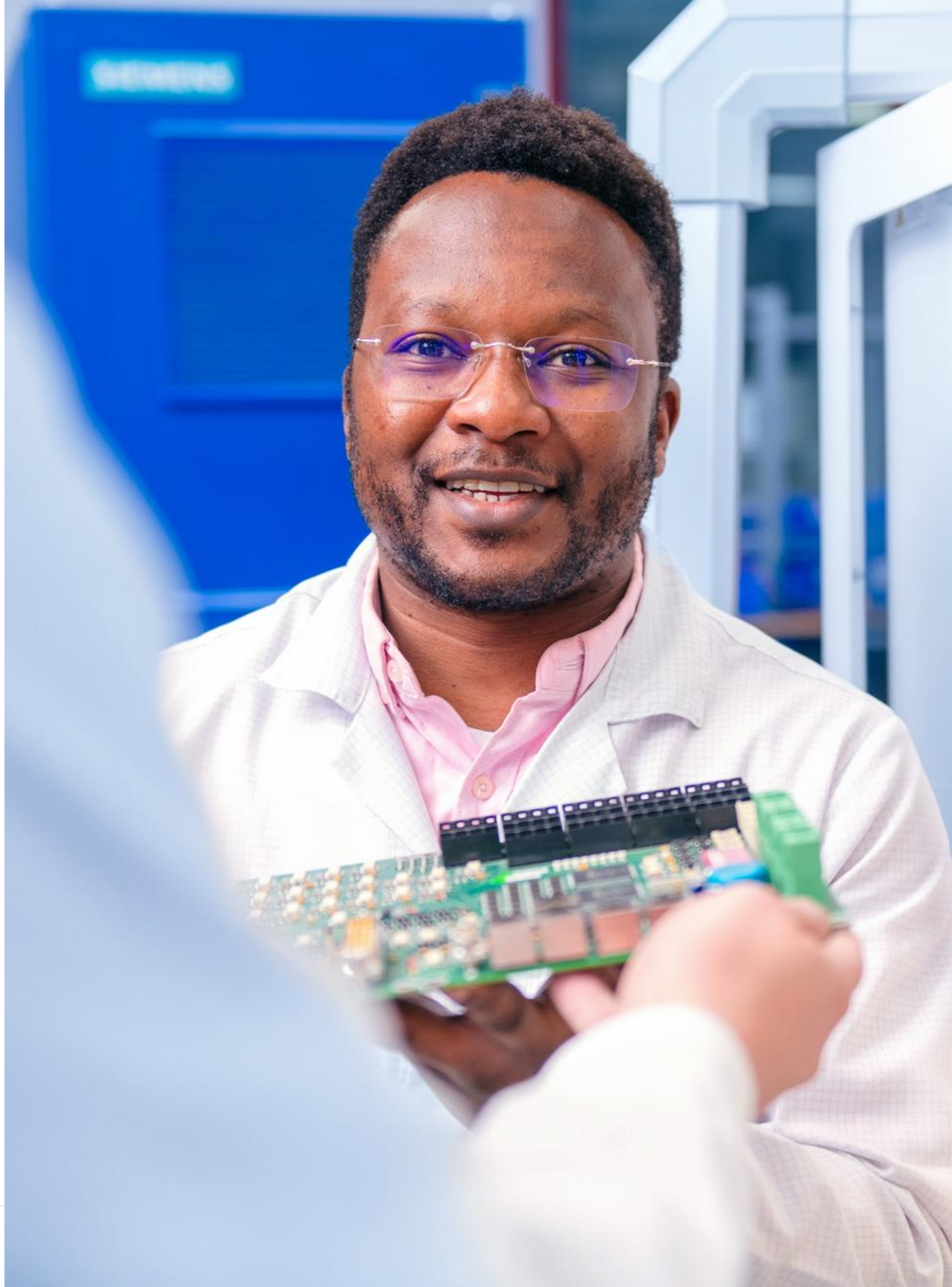
* Detailed explanation of the adjustments is provided in the appendix.

Advanced Substrates (AS)

Return to growth while facing operational challenges

- AS generated revenue of CHF 20.1 million in the first half of 2026, an increase of 4% compared with CHF 19.3 million in the prior-year period
- While the printed circuit board business was affected by a soft market environment, the hybrid substrate business benefitted from increased market demand
- Profitability in H1 was impacted by a shift in customer demand for PCBs in Asia towards H2 and manufacturing issues in Wangs related to a capacity ramp-up. As a result, the adjusted* EBITDA margin decreased to 7.7% in H1
- AS Division represents 5% of total Group revenue

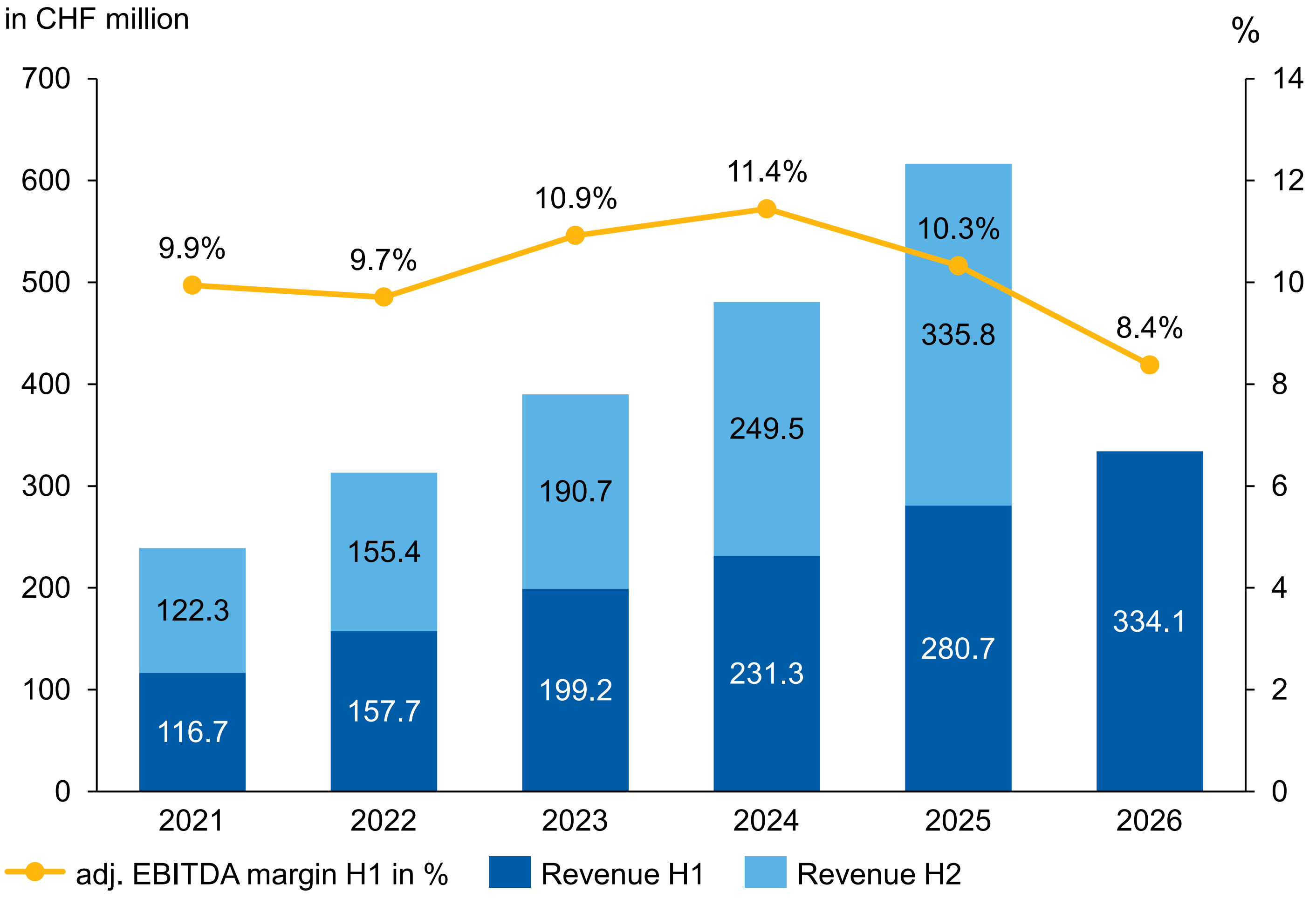
* Detailed explanation of the adjustments is provided in the appendix.



Peter Neumann

Financial Results H1 2026

Long-term view – Impact of Cicor growth strategy



- 2025 and 2026 EBITDA margins diluted by 2025 acquisitions (low average EBITDA margins and low purchase considerations)
- Integration programme largely completed delivering above CHF 10 million annual savings
- Negative impacts on first half-year 2026 from AS Division
- Cicor on track to deliver its 2026 guidance with a strong second half-year

Detailed explanation of the adjustments is provided in the appendix.

Key Figures 2025 to 2026

in CHF million	01.01. - 30.06.2026		01.01. - 30.06.2025	
Order intake	399.8	119.6%	286.0	101.9%
Revenue	**334.1**	**100.0%**	**280.7**	**100.0%**
Change to previous year	19.0%		21.4%	
- Organic growth	0.0%		–2.1%	
- Currency impact	–3.8%		–1.4%	
- Acquisitions	22.8%		24.8%	
EBITDA (reported)	**24.7**	**7.4%**	**26.5**	**9.4%**
EBITDA (adjusted)	**28.0**	**8.4%**	**29.0**	**10.3%**
EBIT (reported)	**11.6**	**3.5%**	**15.4**	**5.5%**
EBIT (adjusted)	**19.1**	**5.7%**	**21.4**	**7.6%**
Net profit (reported)	**6.5**	**2.0%**	**8.5**	**3.0%**
Net profit (adjusted)	**12.2**	**3.6%**	**12.9**	**4.6%**
Earnings per share in CHF (reported)	1.48		1.94	
Earnings per share in CHF (adjusted)	2.76		2.95	
Free cash flow before M&A	**–11.5**		**9.4**	
CAPEX for property, plant and equipment	7.7	2.3%	5.2	1.8%
Number of employees (FTEs as per 30 June)	4 521		4 238	

- Book-to-bill of 1.2 and Q2 marking the fifth consecutive quarter above one
- Cicor achieves best half-year results ever in terms of revenue (+19%) mainly due to M&A, offset by FX impacts
- Strong organic growth in Q2 of +5.3% contributes to H1 organic growth of 0%
- Integration of 2025 acquisitions largely completed in first half year. Margin dilution impact decreasing moving forward
- Net profit / EPS impacted by one-time unfavourable FX result
- Free cash flow negative due to net working capital build up

Detailed explanation of the adjustments is provided in the appendix.

Key Figures EBITDA reported to adjusted

in CHF million	01.01. - 30.06.2026		01.01. - 30.06.2025	
Revenue	**334.1**	**100.0%**	**280.7**	**100.0%**
EBITDA (reported)	**24.7**	**7.4%**	**26.5**	**9.4%**
M&A ramp-up	–	–	2.5	0.9%
PPA fair value adjustments	–	–	0.1	0.0%
Restructuring / reorganisation	3.3	1.0%	–	–
M&A project costs	–	–	–0.1	–0.0%
Sum of adjustments	**3.3**	**1.0%**	**2.5**	**0.9%**
EBITDA (adjusted)	**28.0**	**8.4%**	**29.0**	**10.3%**

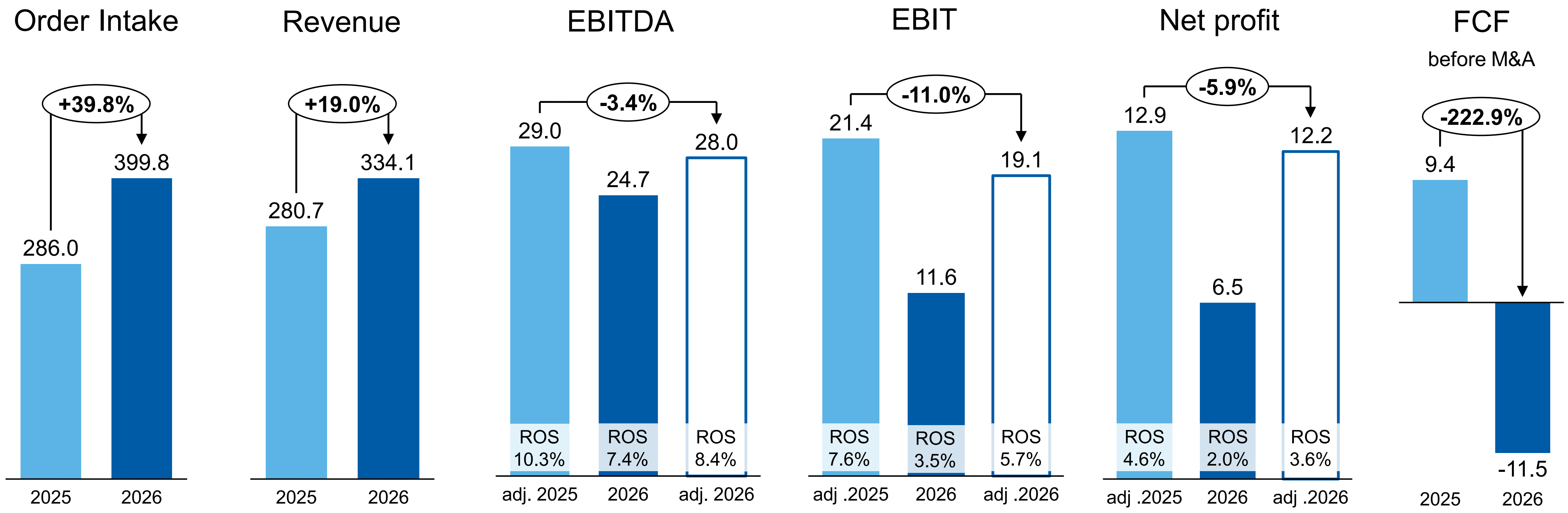
One-time 2026 EBITDA adjustments linked to announced Cicor integration and efficiency programme:

- Divestiture of the Tunisian facility
- Relocation of tool-making for plastic injection moulding from Singapore to Indonesia
- Final closure of Ulm (Germany) production
- Consolidation of two manufacturing sites in Berrechid (Morocco)
- Streamlining of management structures together with targeted workforce reductions

Detailed explanation of the adjustments is provided in the appendix.

Financial results Half-Year 2026

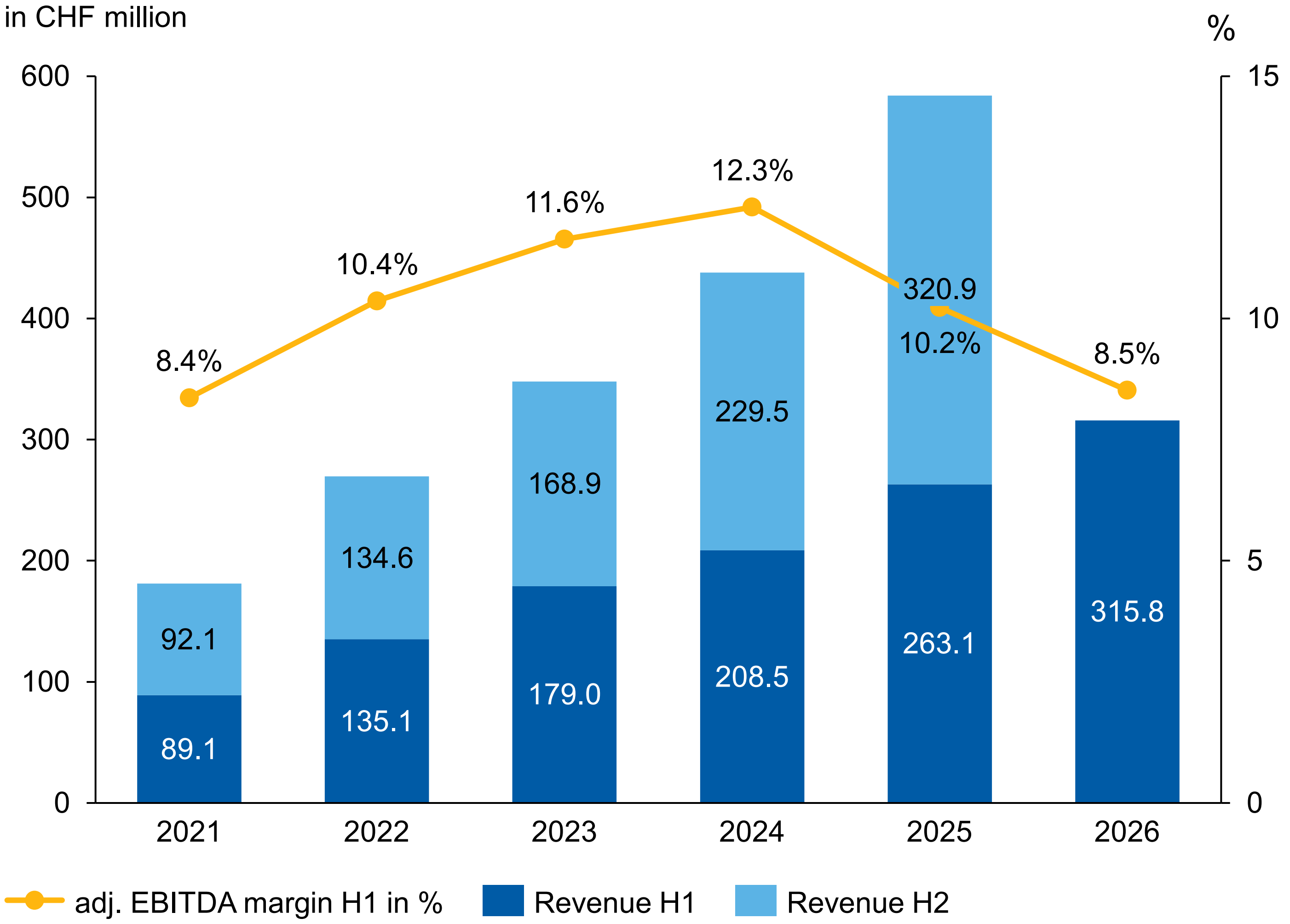
in CHF million



Book-to-bill of 1.20

Organic growth Q1	-6.0%
Organic growth Q2	+5.3%
Currency impact H1	-3.8%
Acquisitions H1	+22.8%

EMS Division – Performance 2021 to 2026

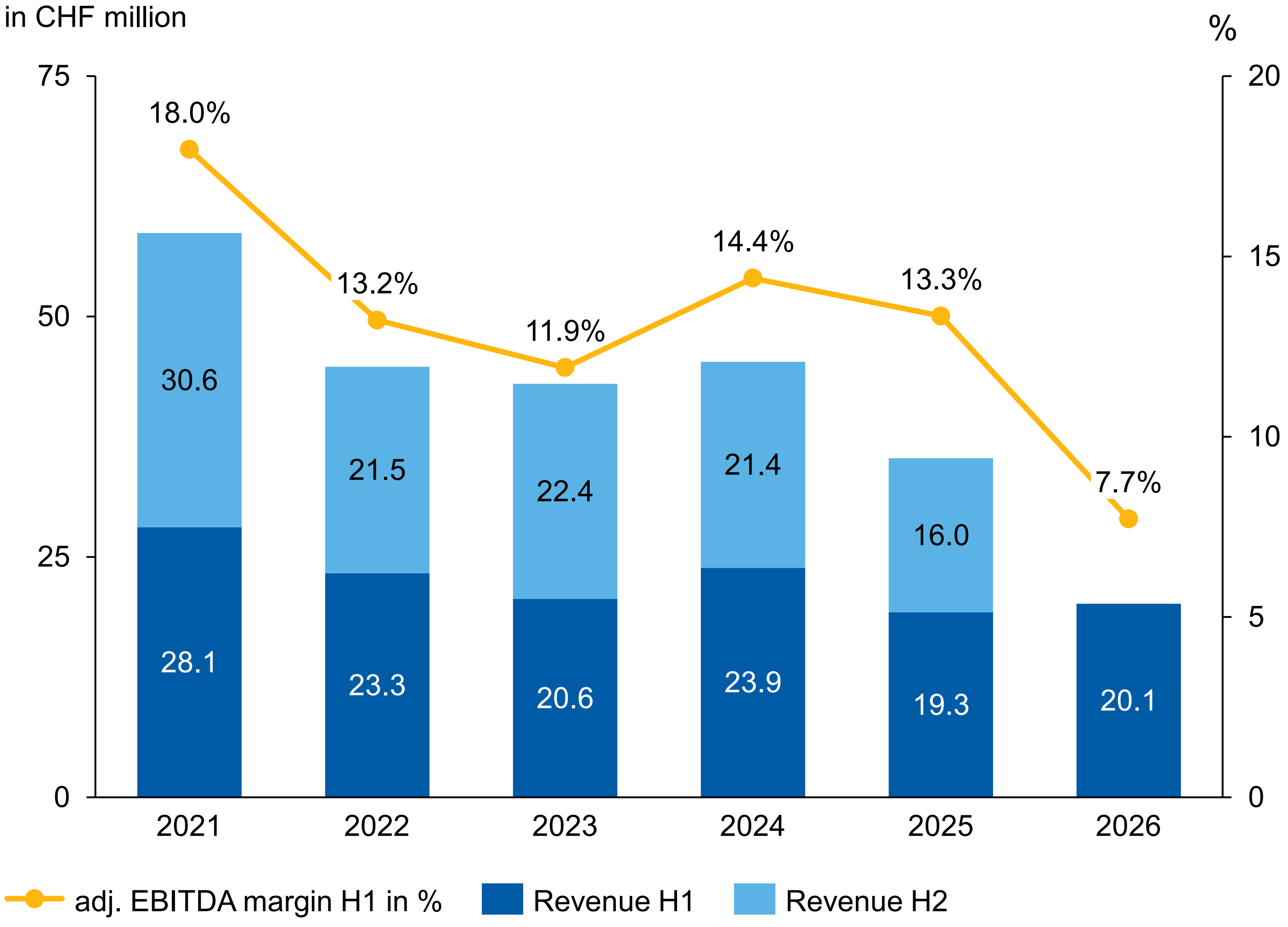


- EMS Division is around 95% of Group revenue
- EBITDA margin diluted by 2025 acquisitions
- Production transfer costs (not adjusted) and continued softness in German market offset absolute EBITDA contributions from 2025 acquisitions
- Integration and efficiency programme will drive EMS margin improvement going forward

CHF million	H1 2025	H1 2026	%YoY
Revenue	**263.1**	**315.8**	**20.0%**
EBITDA (adjusted)	**26.9**	**26.9**	**0.0%**
EBITDA margin	10.2%	8.5%	-171 bps

Detailed explanation of the adjustments is provided in the appendix.

AS Division – Performance 2021 to 2026



- AS Division is around 5% of total Group revenue
- Thin-film benefited from increased market demand, but profitability was impacted by capacity ramp-up
- PCB was impacted by shift in customer demand

CHF million	H1 2025	H1 2026	%YoY
Revenue	**19.3**	**20.1**	**4.6%**
EBITDA (adjusted)	**2.6**	**1.6**	**-39.5%**
EBITDA margin	13.3%	7.7%	-563 bps

Detailed explanation of the adjustments is provided in the appendix.

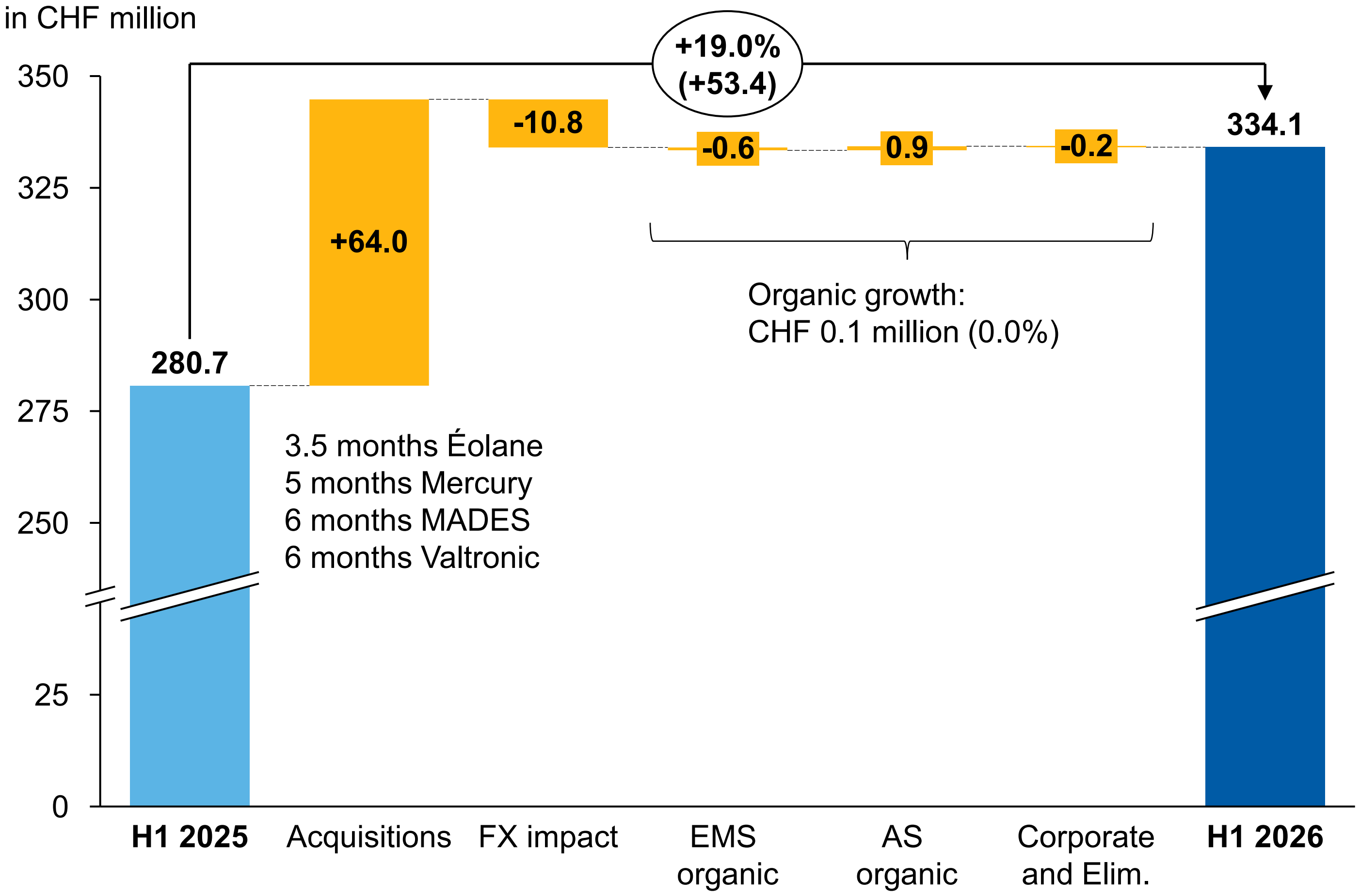
Consolidated adjusted Income Statement

Adjusted in CHF million	H1 2026	in %	H1 2025	in %	%YoY
Revenue	**334.1**	**100.0**	**280.7**	**100.0**	**19.0**
Material expenses	-168.8	-50.5	-142.7	-50.8	18.3
Operating expenses	-137.4	-41.1	-109.1	-38.9	25.9
EBITDA	**28.0**	**8.4**	**29.0**	**10.3**	**-3.4**
Depreciation	-8.4	-2.5	-7.1	-2.5	18.2
Amortization	-0.5	-0.1	-0.4	-0.2	12.6
EBIT	**19.1**	**5.7**	**21.4**	**7.6**	**-11.0**
Net financial result [1)]	-1.7		-1.3		
Net FX result	-1.0		-2.5		
Income taxes	-4.2		-4.6		
Net profit	**12.2**	**3.6**	**12.9**	**4.6**	**-6.2**

- Record high in revenue mainly driven by M&A
- Stable depreciation rate of around 2.5% of revenue which is in line with yearly investments of below 3.0% of revenue
- Negative one-time FX result of CHF -1.0 million (previous period: CHF -2.5 million)
- Tax rate at 25.5% (previous period: 26.4%)

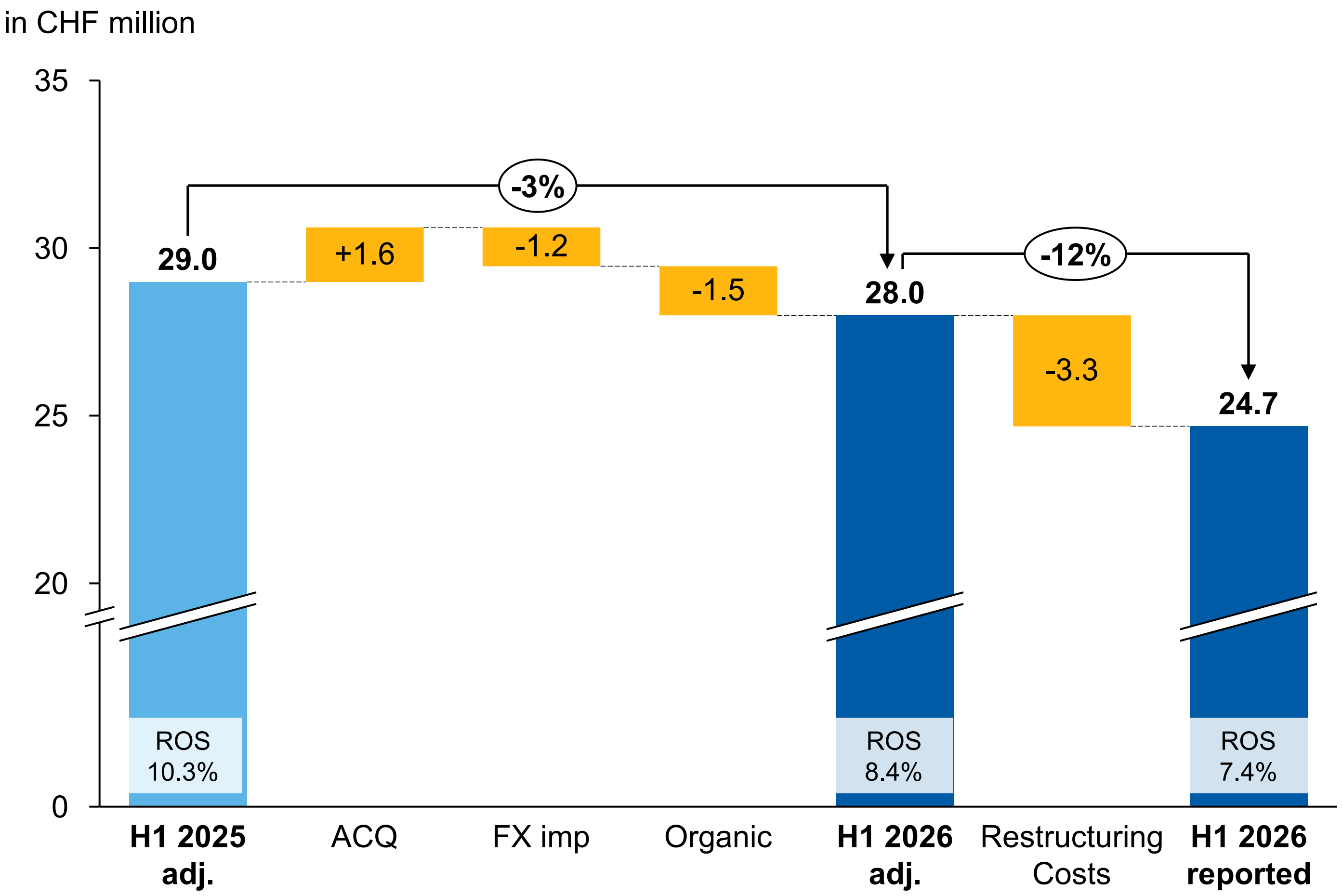
[1)] Interest (CHF 1.3 million, PY CHF 1.1 million) and other financing costs (CHF 0.4 million, PY CHF 0.2 million)

Revenue contribution



- Strong revenue growth (+19.0%) driven by M&A activity (+22.8%)
- Negative currency impact (-3.8%) due to depreciation of GBP, EUR and USD against CHF
- Positive business momentum (Q1 decline -6.0%, offset by Q2 growth +5.3%)

Adjusted and reported EBITDA Bridge



- EBITDA declined in H1 2026 mainly driven by FX impacts and organic decline in AS.
- Adjustments of CHF 3.3 million of one-time restructuring costs from integration and efficiency programme

Detailed explanation of the adjustments is provided in the appendix.

Consolidated Balance Sheet

in CHF million	Jun 26	in %	Dec 2025	in %
Current assets	397.0	72.4	399.7	71.8
Non-current assets	151.5	27.6	157.1	28.2
Total Assets	**548.4**	**100.0**	**556.8**	**100.0**
Current liabilities	250.3	45.6	240.6	43.2
Non-current liabilities	137.7	25.1	165.1	29.7
Equity	160.5	29.3	151.0	27.1
Total Liabilities and Equity	**548.4**	**100.0**	**556.8**	**100.0**
Net Debt	**82.6**		**70.1**	
Net debt / adj. EBITDA LTM proforma 1)	1.34		1.10	
Equity Ratio	**29.3%**		**27.1%**	

1) Acquisitions and divestments are included for twelve months pro forma as defined in the covenants agreed with the banking syndicate

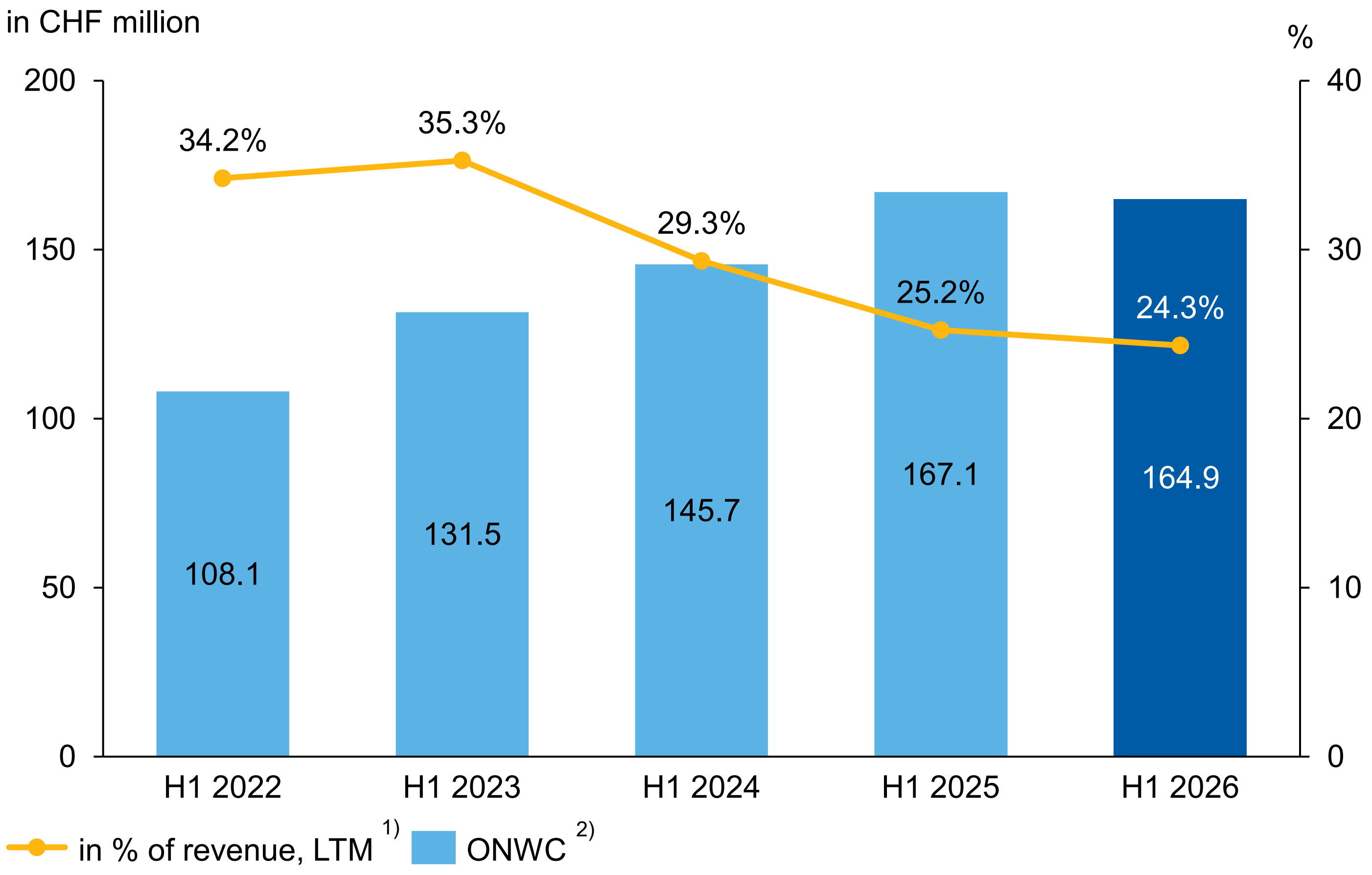
- Equity ratio improvement to 29.3% mainly due to net profit and more efficient treasury operations
- Financial leverage of 1.34, net debt increased by CHF 12.5 million to CHF 82.6 million
- Divestment of Cicor Tunisia reduced total assets by CHF 2.5 million

Consolidated Cash Flow Statement

in CHF million	H1 2026	H1 2025
Net profit	6.5	8.5
Depreciation, amortization and impairment	13.1	11.1
Other non cash items	0.8	0.8
Changes in working capital	-22.1	-4.7
Net cash from operating activities	**-1.7**	**15.6**
Purchase of Property, plant and equipment (net)	-9.5	-5.7
Purchase of intangible assets	-0.3	-0.5
Acquisition of subsidiaries, net of cash acquired	0.0	-18.0
Proceeds from disposal of subsidiaries, net of cash disposed of	-0.2	0.0
Net cash used in investing activities	**-10.1**	**-24.2**
Free cash flow	**-11.8**	**-8.6**
Free cash flow before M&A	**-11.5**	**9.4**
Net cash from financing activities	-29.7	-14.7
Currency translation effects	-0.5	-1.8
Cash flow	**-42.0**	**-25.1**

- Decrease in net cash from operating activities to CHF -1.7 million due to increased working capital
- Increase in inventory and trade receivables driven by strong order intake and organic growth in Q2 2026, partly offset by increased trade payables
- Moderate level of CAPEX (2.4% of revenue) supporting integration of 2025 acquisitions and setting up base for organic growth in second half-year
- Available cash used to reduce financial liabilities

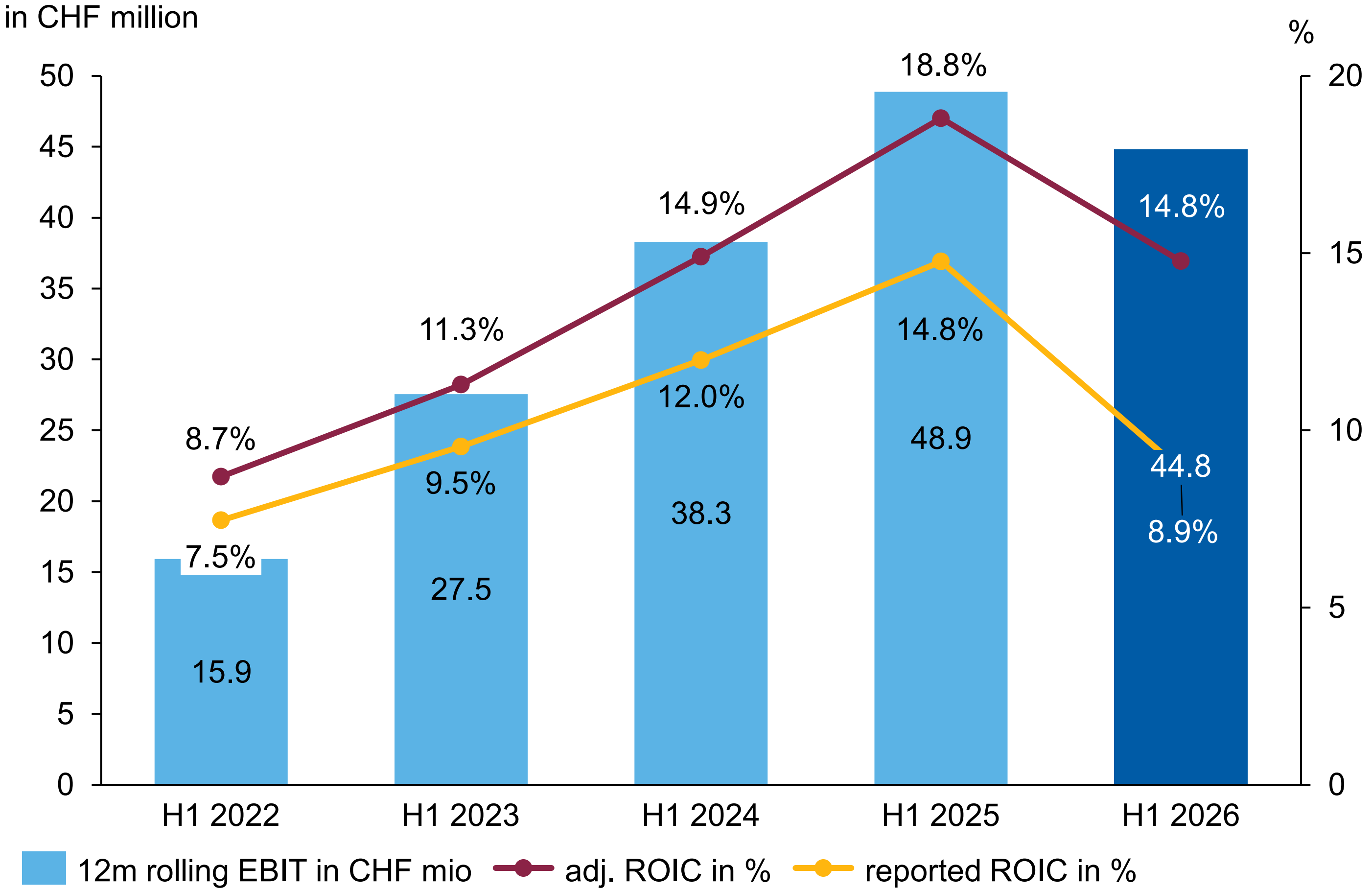
Operating Net Working Capital



- Continued decrease in operating net working capital (ONWC) in % of revenue over the last four years, driven by Cicor operational excellence program
- ONWC increased from 22.3% of revenue at year-end 2025 to 24.3%, driven by supply chain and accelerating organic growth in Q2.
- Cicor targets to achieve below 20% ONWC of revenue by 2028

[1] Acquisitions and divestments are reflected on a full twelve-month pro forma basis
[2] Operating NWC (ONWC): Operating inventory + operating accounts receivable – operating trade payables

Return on Invested Capital



ROIC in % = EBIT / Average Invested Capital (12m rolling)
Average Net Invested Capital (12m rolling) = Equity plus Financial liabilities

- H1 2026 LTM reported EBIT impacted by H2 2025 TT one-time costs and H1 2026 integration programme
- Adjusted ROIC above Cicor's cost of capital
- Cicor committed to its 2028 goal of delivering ROIC > 15%

Detailed explanation of the adjustments is provided in the appendix.

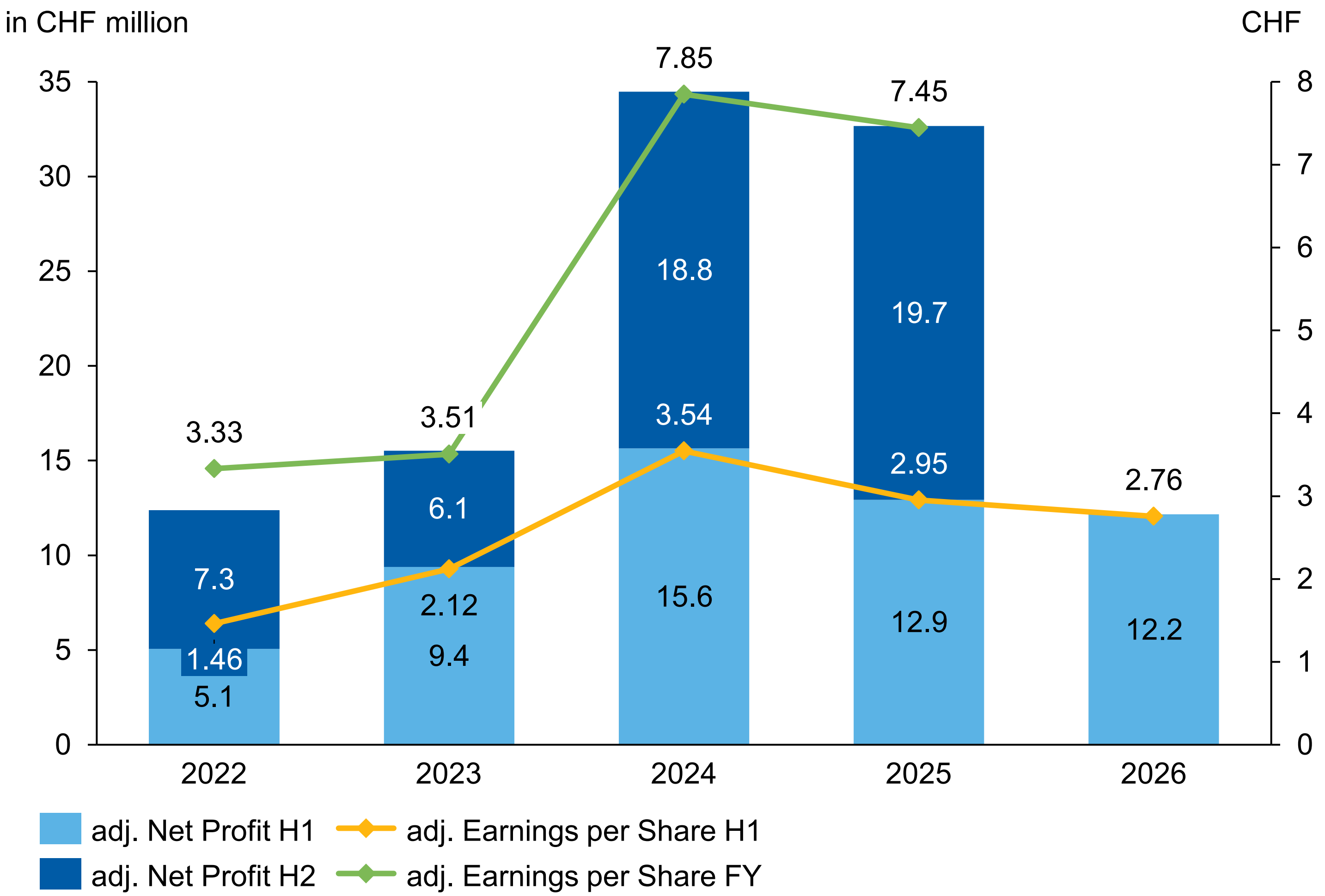
Key Figures per Share

		H1 2026	H1 2025	Change %
Number of registered shares issued (million)	30.6.	4.7	4.7	+0.1%
Number of Treasury shares (million)	30.6.	-0.3	-0.3	-10.6%
Number of outstanding registered shares (million)	**30.6.**	**4.4**	**4.4**	**+0.8%**
Number of conditional shares for MCN (million)	30.6.	0.0	0.0	-41.2%
Number of outs. and cond. MCN shares (million)	**30.6.**	**4.4**	**4.4**	**+0.7%**
Average number of outst. and cond. MCN shares (million)	period	4.4	4.4	+0.8%
Adj. Net profit (in CHF million)	period	12.2	12.9	-5.9%
Adj. Earnings per share (in CHF)	**period**	**2.76**	**2.95**	**-6.6%**
Share price (in CHF)	30.6.	122.20	162.00	-24.6%
Market capitalization (in CHF million)	**30.6.**	**540.7**	**712.0**	**-24.1%**

Optional conversion of the MCN started in January 2024.
7’895 additional shares will be created until 2027 with no impact on EPS

Detailed explanation of the adjustments is provided in the appendix.

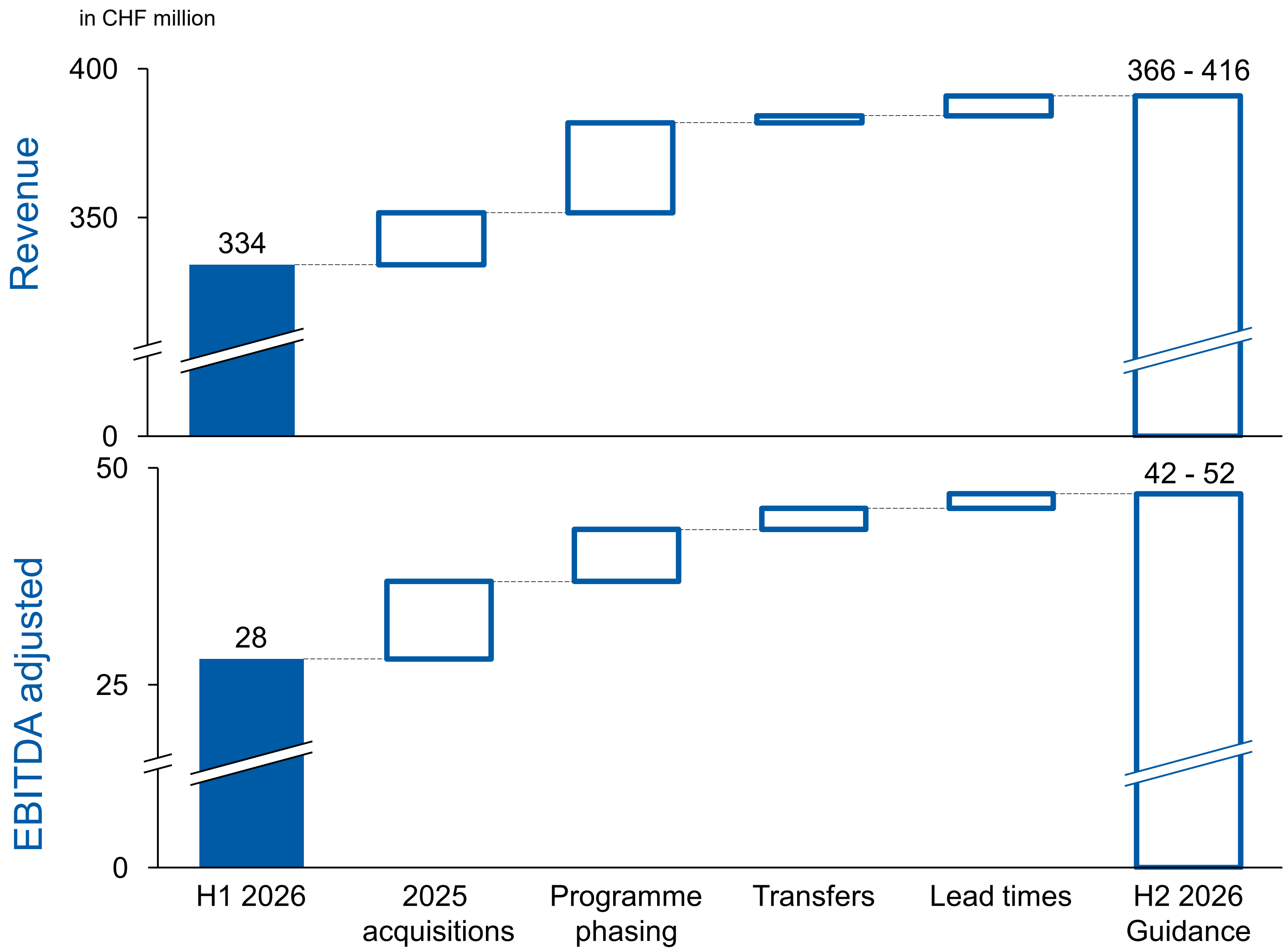
Adjusted Net Profit H1 / H2 and EPS



- EPS growth in line with business and profitability development
- H1 2026 EPS impacted by adverse FX development of CHF -0.2

Detailed explanation of the adjustments is provided in the appendix.

Revenue and Profitability Step up in H2



2026 growth and profitability is accelerating towards second half. Four major areas impacting changes from H1 to H2 2026:

- Integration of 2025 acquisitions leading to profitability step up, with A&D as major growth driver
- Major A&D and Healthcare Technology programmes are scheduled for the second half
- Transfers and capacity ramp ups largely completed in the first half
- Supply chain lead times led to revenue shift

Detailed explanation of the adjustments is provided in the appendix.

Alexander Hagemann

Outlook

Outlook

Converting scale into earnings, pursuing organic and M&A growth

- Having largely completed the integration of the businesses acquired in 2025, Cicor will continue its established M&A strategy through further acquisitions in H2
- The return to positive organic growth in Q2 combined with the record-high orderbook support expectations for a stronger H2
- Cicor expects sequential revenue growth between 10% and 25% from H1 to H2, partially from acquisition effects but mainly contingent on the resolution of supply chain constraints
- Expected 2026 revenue of CHF 700-750 million and adjusted* EBITDA of CHF 70-80 million, assuming stable geopolitical, economic and financial conditions

* Detailed explanation of the adjustments is provided in the appendix.

Outlook

Agenda 2026

19 – 20 August	**Nordea Small & Mid Cap Days**
25 August	**Pareto Securities' Defence Seminar Oslo**
26 August	**DnB Nordic TMT Conference Oslo**
1 September	**Commerzbank & ODDO BHF Corporate Conference 2026**
2 September	**ZBK Roadshow London**
9 September	**Kepler Cheuvreux Autumn Conference 2026 Paris**
15 October	**Business Update Q3/2026**
4 November	**Capital Markets Day 2026**

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The latest list of analysts covering Cicor is available on our website: cicor.com/analysts

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Appendix – Adjusted results

Definition

In addition to the financial information prepared in accordance with Swiss GAAP FER, Cicor presents adjusted EBITDA, adjusted EBIT, adjusted Net Profit and adjusted Earnings per Share (EPS) as Alternative Performance Measures (APMs).

Adjusted results are derived from the corresponding Swiss GAAP FER measures and exclude items that are not considered indicative of the Group's underlying operational performance. These adjustments primarily relate to significant non-recurring items and acquisition-related accounting effects. Management uses these adjusted measures to assess the underlying operating performance of the Group, to support internal performance management and decision-making, and to enhance comparability across reporting periods and with peer companies, particularly those with different acquisition profiles.

Results are adjusted for the following items:

Ramp-up and integration costs related to acquisitions

Non-recurring expenses incurred in connection with significant integration measures, reorganisations, operational realignments or temporary business disruptions following acquisitions.

Purchase price allocation (PPA) fair value adjustments

In business combinations under Swiss GAAP FER, assets and liabilities are recognised at fair value as part of the purchase price allocation (PPA). These fair value adjustments are acquisition-related and may affect subsequent earnings. The most significant impact typically relates to inventory recognised at fair value, where the step-up compared to production cost is expensed through cost of goods sold when the inventory is sold, resulting in a temporary reduction in gross profit. Other PPA-related fair value adjustments are also adjusted if they are not indicative of the company's underlying operating performance.

Restructuring and reorganisation costs

Material, non-recurring expenses related to major restructuring or reorganisation programs aimed at improving future profitability.

M&A project costs

Transaction costs for M&A projects are capitalised as part of goodwill if the transaction is successfully completed. If an M&A project is abandoned, the related transaction costs are recognised as expense in the income statement.

Amortisation and impairment of acquisition-related intangible assets (PPA amortisation)

Amortisation and impairment charges relating to intangible assets recognised in connection with business combinations, such as brands, customer relationships, framework contracts, order backlogs and technologies. These charges arise from acquisition accounting rather than from the Group's underlying operational activities.

Consistency

The definitions and calculation methodology of the adjusted measures are applied consistently over time. Any changes to the definition or presentation of these APMs will be disclosed and explained in the reporting period in which they occur.

Limitations

Adjusted results are alternative performance measures and should not be regarded as a substitute for, or superior to, financial measures prepared in accordance with Swiss GAAP FER. They may not be comparable with similarly titled measures presented by other companies.

Reconciliation

The table below provides a quantitative reconciliation of the reported Swiss GAAP FER figures to the corresponding adjusted measures. Each adjustment is presented separately and transparently for the respective reporting periods.

Appendix – Adjusted results

Reconciliation June 2026

in CHF million	01.01. - 30.06.2026 reported		M&A ramp-up	PPA fair value adj.	Restruct./ reorg.[1]	M&A project costs	PPA amort./ impair.[2]	01.01. - 30.06.2026 adjusted	
Revenue	334.1	100.0%						334.1	100.0%
EBITDA	24.7	7.4%	–	–	3.3	–	–	28.0	8.4%
Operating profit (EBIT)	11.6	3.5%	–	–	3.4	–	4.0	19.1	5.7%
Profit before tax (EBT)	8.9	2.7%	–	–	3.4	–	4.0	16.3	4.9%
Net profit	6.5	2.0%	–	–	2.6	–	3.0	12.2	3.6%
Earnings per share (in CHF)	1.48		–	–	0.58	–	0.69	2.76	

in CHF million	01.01. - 30.06.2026 reported		M&A ramp-up	PPA fair value adj.	Restruct./ reorg.[1]	M&A project costs	PPA amort./ impair.[2]	01.01. - 30.06.2026 adjusted	
Revenue EMS Division	315.8	100.0%						315.8	100.0%
EBITDA EMS Division	24.7	7.8%	–	–	2.2	–	–	26.9	8.5%
Revenue AS Division	20.1	100.0%						20.1	100.0%
EBITDA AS Division	0.7	3.6%	–	–	0.8	–	–	1.6	7.7%
Revenue corporate and elimination	-1.8							-1.8	
EBITDA corporate and elimination	-0.7		–	–	0.3	–	–	-0.5	

[1] Restructuring and reorganisation comprises one-time costs related to the Group's integration and profitability programme. These include the loss on the divestment of the Tunisian facility and costs associated with the relocation of tool-making for plastic injection moulding from Singapore to Batam (Indonesia), the closure of the Ulm (Germany) site, the consolidation of the two operating sites in Berrechid (Morocco), and the streamlining of management structures together with targeted workforce reductions in Europe and the USA.

[2] The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technologies.

Appendix – Adjusted results

Reconciliation June 2025

in CHF million	01.01. - 30.06.2025 reported		M&A ramp-up[1]	PPA fair value adj.[2]	Restruct./ reorg.	M&A project costs[3]	PPA amort./ impair.[4]	01.01. - 30.06.2025 adjusted	
Revenue	280.7	100.0%						280.7	100.0%
EBITDA	26.5	9.4%	2.5	0.1	-	-0.1	0.0	29.0	10.3%
Operating profit (EBIT)	15.4	5.5%	2.5	0.1	-	-0.1	3.5	21.4	7.6%
Profit before tax (EBT)	11.6	4.1%	2.5	0.1	-	-0.1	3.5	17.6	6.3%
Net profit	8.5	3.0%	1.9	0.1	-	-0.1	2.6	12.9	4.6%
Earnings per share (in CHF)	1.94		0.43	0.01	-	-0.02	0.59	2.95	

in CHF million	01.01. - 30.06.2025 reported		M&A ramp-up[1]	PPA fair value adj.[2]	Restruct./ reorg.	M&A project costs[3]	PPA amort./ impair.[4]	01.01. - 30.06.2025 adjusted	
Revenue EMS Division	263.1	100.0%						263.1	100.0%
EBITDA EMS Division	24.3	9.2%	2.5	0.1	-	-	-	26.9	10.2%
Revenue AS Division	19.3	100.0%						19.3	100.0%
EBITDA AS Division	2.6	13.3%	-	-	-	-	-	2.6	13.3%
Revenue corporate and elimination	-1.6							-1.6	
EBITDA corporate and elimination	-0.4		-	-	-	-0.1	-	-0.5	

1) The integration of Éolane out of judicial administration resulted in a negative EBITDA contribution of CHF -2.5 million, mainly due to ramp-up and other non-recurring effects in the first half of 2025.

2) PPA fair value adjustments include costs relating to inventory fair value step-ups and income from the use of provisions for onerous contracts from acquisitions completed in 2024 and 2025.

3) Cicor was compensated for M&A project costs expensed in prior periods.

4) The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technologies.

Appendix – Adjusted results

Reconciliation June 2024

in CHF million	01.01. - 30.06.2024 reported		M&A ramp-up	PPA fair value adj.[1]	Restruct./ reorg.	M&A project costs[2]	PPA amort./ impair.[3]	01.01. - 30.06.2024 adjusted	
Revenue	231.3	100.0%						231.3	100.0%
EBITDA	24.7	10.7%	–	1.5	–	0.2	–	26.5	11.4%
Operating profit (EBIT)	15.1	6.5%	–	1.5	–	0.2	3.2	20.1	8.7%
Profit before tax (EBT)	15.4	6.7%	–	1.5	–	0.2	3.2	20.4	8.8%
Net profit	11.9	5.1%	–	1.2	–	0.2	2.4	15.6	6.8%
Earnings per share (in CHF)	2.69		–	0.26	–	0.05	0.54	3.54	

in CHF million	01.01. - 30.06.2024 reported		M&A ramp-up	PPA fair value adj.[1]	Restruct./ reorg.	M&A project costs[2]	PPA amort./ impair.[3]	01.01. - 30.06.2024 adjusted	
Revenue EMS Division	208.5	100.0%						208.5	100.0%
EBITDA EMS Division	24.1	11.6%	–	1.5	–	–	–	25.6	12.3%
Revenue AS Division	23.9	100.0%						23.9	100.0%
EBITDA AS Division	3.4	14.4%	–	–	–	–	–	3.4	14.4%
Revenue corporate and elimination	–1.1							–1.1	
EBITDA corporate and elimination	–2.8		–	–	–	0.2	–	–2.6	

[1] PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2024.

[2] Transaction costs for abandoned M&A projects of TCHF 207 were recognised in the income statement 2024. These costs primarily relate to advisory fees.

[3] The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technologies.

Appendix – Adjusted results

Reconciliation June 2023

in CHF million	01.01.-30.06.2023 reported		M&A ramp-up	PPA fair value adj.[1]	Restruct./ reorg.	M&A project costs	PPA amort./ impair.[2]	01.01.-30.06.2023 adjusted	
Revenue	199.2	100.0%						199.2	100.0%
EBITDA	21.3	10.7%	–	0.4	–	–	–	21.8	10.9%
Operating profit (EBIT)	13.4	6.7%	–	0.4	–	–	1.8	15.6	7.8%
Profit before tax (EBT)	10.8	5.4%	–	0.4	–	–	1.8	13.0	6.5%
Net profit	7.7	3.9%	–	0.3	–	–	1.4	9.4	4.7%
Earnings per share (in CHF)	1.74		–	0.06	–	–	0.31	2.12	

in CHF million	01.01.-30.06.2023 reported		M&A ramp-up	PPA fair value adj.[1]	Restruct./ reorg.	M&A project costs	PPA amort./ impair.[2]	01.01.-30.06.2023 adjusted	
Revenue EMS Division	179.0	100.0%						179.0	100.0%
EBITDA EMS Division	20.4	11.4%	–	0.4	–	–	–	20.8	11.6%
Revenue AS Division	20.6	100.0%						20.6	100.0%
EBITDA AS Division	2.4	11.8%	–	0.0	–	–	–	2.5	11.9%
Revenue corporate and elimination	–0.5							–0.5	
EBITDA corporate and elimination	–1.5		–	–	–	–	–	–1.5	

1) PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2023.

2) The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technologies.

Appendix – Adjusted results

Reconciliation June 2022

in CHF million	01.01. - 30.06.2022 reported		M&A ramp-up	PPA fair value adj.[1]	Restruct./ reorg.	M&A project costs[2]	PPA amort./ impair.[3]	01.01. - 30.06.2022 adjusted	
Revenue	157.7	100.0%						157.7	100.0%
EBITDA	15.0	9.5%	-	0.2	-	0.1	-	15.3	9.7%
Operating profit (EBIT)	7.7	4.9%	-	0.2	-	0.1	2.0	9.9	6.3%
Profit before tax (EBT)	5.0	3.2%	-	0.2	-	0.1	2.0	7.3	4.6%
Net profit	3.3	2.1%	-	0.1	-	0.1	1.5	5.1	3.2%
Earnings per share (in CHF)	0.97		-	0.04	-	0.03	0.43	1.46	

in CHF million	01.01. - 30.06.2022 reported		M&A ramp-up	PPA fair value adj.[1]	Restruct./ reorg.	M&A project costs[2]	PPA amort./ impair.[3]	01.01. - 30.06.2022 adjusted	
Revenue EMS Division	135.1	100.0%						135.1	100.0%
EBITDA EMS Division	13.8	10.2%	-	0.2	-	-	-	14.0	10.4%
Revenue AS Division	23.3	100.0%						23.3	100.0%
EBITDA AS Division	3.1	13.2%	-	-	-	-	-	3.1	13.2%
Revenue corporate and elimination	−0.7							−0.7	
EBITDA corporate and elimination	−1.9		-	-	-	0.1	-	−1.8	

[1] PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2022.

[2] Transaction costs for abandoned M&A projects of TCHF 102 were recognised in the income statement 2022. These costs primarily relate to advisory fees.

[3] The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technologies.